

**9/7/77 [2]**

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THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

September 7, 1977

MEMORANDUM TO THE PRESIDENT

FROM: *for* JIM FALLOWS *JFD*  
SUBJECT: Panama Canal Toast

Jerry Doolittle has prepared the following talking points for your toast at the Panama Canal dinner tonight.

1. The Panama Canal is a great triumph of human will and ingenuity over enormous obstacles. Unfortunately, it has also become a symbol of inequality between nations. Now we are changing the Canal to what it should be--a symbol of fairness and cooperation between all the countries of the Americas, large and small.
2. For more than 200 years before our own country became independent, what is now Panama was an important crossroads for trade between our two continents and the Atlantic and Pacific Oceans. The area didn't gain its commercial importance because the Canal was built there; the Canal was built there because the crossroads already existed. Panama's geography is a great natural resource, and we have come to realize that every nation must have the right to control and develop its own natural resources.
3. This is the first time the leaders of the American nations have ever met together in the White House. Your presence is a tribute to the importance the whole hemisphere places on the treaties General Torrijos and I signed today.

4. Most Panamanian criticism of the new treaties comes from the far left; most criticism in the U.S. comes from the far right. This is excellent evidence of the treaty's basic fairness.

5. We in the United States find it totally unacceptable that a proud nation could be cut in half by an artificial boundary drawn by man. I refer, of course, to the Mason-Dixon Line.

# # #



THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

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September 7, 1977

MEMORANDUM FOR THE PRESIDENT

FROM: FRANK MOORE *F.M.*  
SUBJECT: SENATOR EDWARD M. KENNEDY

Senator Kennedy will be offering an amendment to the coal conversion bill which prevents the 16 largest oil companies and the 6 largest gas producers from purchasing any new coal or uranium reserves. He has asked us for our support. Jim Schlesinger has told him that we would continue to take no position on it without regard to the merit because of scheduling problems in the Senate.

The procedure will be as follows:

Kennedy will offer the amendment probably later today or tomorrow.

Scoop Jackson will offer a motion to table.

Byrd and Jackson think they have the votes to table, although it is very close; so close that a position either way by us would probably tip the balance.

Should the Jackson motion to table fail and the Kennedy motion be subject to debate, the American Petroleum Institute is prepared to filibuster thus using up three days of valuable Senate calendar time.

Kennedy will probably not take the no from Schlesinger and will probably be calling me, Stu and possibly you because he feels very strongly about it. Stu feels we should support Kennedy because of his campaign statement on horizontal divestiture even if it requires another three days of our time. Stu also feels it would be good to trade with Russell Long on. I feel we should take no position because of the calendar and the need for Byrd and Jackson's continued support on the bill. Of course, Schlesinger feels this is not part of the Energy Act, and it should be dealt with as anti-trust legislation, which of course Kennedy cannot do through the Judiciary Committee.

This memo may be useless as Kennedy may never call, but I wanted you to have the facts if he does.

THE WHITE HOUSE  
WASHINGTON

September 7, 1977

*to the President  
F91*

MEMORANDUM TO: FRANK MOORE  
FROM: DAN TATE

As the Kennedy amendment has been explained to me by the Energy Committee staff, its most dramatic impact would be felt by those subsidiaries of major oil and gas companies which are in uranium mining and development. Those subsidiaries do not hold vast leases or uranium mining rights. While they have a considerable investment already, they have not actually begun developing. On the other hand, subsidiaries of major oil and gas companies hold leases and coal mining rights which could keep them busy for decades. Therefore, these subsidiaries would not be substantially adversely affected.

It is possible that a modification of the Kennedy amendment could be made to take into account the uranium subsidiaries and such a modification could probably swing enough votes to defeat a motion to table.

Just what effect such a modification should have on our position on the amendment ought to be determined in advance. In any event, however, the modification will not remove the threat of a filibuster. Incidentally, such a filibuster would take at least three days and almost certain more.

We should also bear in mind that while the President made statements of apparent endorsement of horizontal divestiture, his most recent statement (in his energy message) indicates that divestiture would be premature since we do not have sufficient information on how the energy companies interrelate. Also, there are those in the Administration who raise the possibility that a Kennedy-type amendment might decrease rather than increase competition.

I am not advocating an Administration position, but feel that these factors ought to be taken into account in making a decision.



TAKEN BY PHONE 9/7/77 from Kathy in Sen. Kennedy's Office  
4:00 p.m. (Margo)

THE WHITE HOUSE

WASHINGTON

September 7, 1977

MEMORANDUM FOR:

STU EIZENSTAT

FROM:

SENATOR KENNEDY

SUBJECT:

Senator Kennedy's Amendment to the Coal  
Conversion Bill

The Kennedy Amendment to the Coal Conversion Bill would prevent future acquisitions of coal and uranium reserves by the top 16 oil producers and the top six natural gas producers. The amendment contains an escape clause which would permit the covered firms to acquire coal or uranium resources if the Secretaries of Interior and Energy determine that it would enhance energy production and would not be anti-competitive.

There are two ways this amendment can be limited without destroying its basic purpose. First, a time limit can be put on the moratorium. Three to five years could give the Administration time to assemble data and make a decision on the horizontal divestiture issue. Second, the amendment covers 22 companies. A substantial part of its purposes would be accomplished if it only covered 8 to 10.

THE PRESIDENT HAS SEEN.

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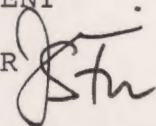
THE WHITE HOUSE  
WASHINGTON

September 7, 1977

C  
/

MEMORANDUM FOR THE PRESIDENT

FROM JIM SCHLESINGER  
STU EIZENSTAT



SUBJECT COMMENTS ON LANCE MEMO ON ALASKA NATURAL GAS

We would note at the outset that Bert's memo recommends approval of Alcan, but under certain specific conditions listed at the end of his memo. We concur with these conditions, and all are currently planned for inclusion in your decision. In no way do Bert's comments alter the basic analysis provided to you earlier.

On the four specific concerns raised in Bert's memo, our comments are as follows:

- Private financing

We are in complete agreement that your decision should clearly state that the project should be privately financed and that no federal assistance will be provided now or later. We have taken the added precaution of obtaining, in writing, from the financial advisors of the Alcan consortium statements explaining their belief that the project can be privately financed without an all-events cost of service tariff. (We would note that with any project of this magnitude, there are some risks of non-completion which would result in federal support as a last resort. The risks of this occurring are no greater with Alcan than with El Paso. We have done everything possible to reduce the chances that the federal government will have to step in to ensure that the project can be completed.)

- Tariff

We agree completely and recommend that your decision state that an all-events tariff will not be permitted.

- Litigation

While we differ somewhat with Bert's assessment of the likelihood of litigation on the project, it is perfectly



appropriate to point out that some waivers of existing law may be necessary to prevent unforeseen litigation. However, specifying now the exact sections of law to be waived is premature. This waiver authority is available throughout the pipeline construction period, and the litigation issue will be closely monitored.

- Management arrangements

We agree that a strong monitoring arrangement is necessary, with both private and governmental cooperation. We have been working on the details of establishing a Federal Inspector for the project. We will also be setting up a joint monitoring commission with the Canadians. The intent to establish both of these posts can be expressed in the decision, if necessary, and the details are planned to be announced within a month or two of the decision.

Bert's memo addresses three additional points which deserve comment.

- Cost overruns

While no one has the crystal ball to predict what cost overruns on this pipeline will actually be, we believe that the OMB staff estimates may be unduly pessimistic. Built into the Canadian agreement are two important incentives for minimizing cost overruns: the variable rate of return principle; and the sliding scale of U.S. involvement in the Dawson spur by which the U.S. participation decreases if overruns exceed a certain level. In addition, the DOI/DOT study, which OMB predicts will be a floor on overruns, already has built into it a roughly 50% overrun factor. Finally, the Canadian National Energy Board has consistently maintained that U.S. estimates of overruns in Canada are way too high. We have no reason to believe that the final project cost will be as high as OMB's worst case estimate of \$23.3 billion.

- Producer Participation

We agree with Bert that we cannot now predict whether the gas producers (the oil companies) will be willing to guarantee the pipeline debt, but we hope with the incentives of the national energy plan pricing scheme they will participate. Without producer participation, the pipeline probably cannot be privately financed, so the producers have a major stake in participating. Without their money there is no



way for them to transport Prudhoe Bay gas to market.

- OMB "Cost of Service" Estimates

The numbers found on page two of Bert's memo look drastically different from the numbers we have used because (1) they are calculated in nominal dollars under an assumed 5% rate of inflation and (2) they include a hypothetical price paid for the gas (a factor which is not properly calculated as part of the cost-of-service). If these factors are equalized, these estimates square with those previously provided to you.

THE WHITE HOUSE  
WASHINGTON

September 7, 1977

Frank Moore

The attached was returned in  
the President's outbox. It is  
forwarded to you for appropriate  
handling.

Rick Hutcheson

RE: CLINCH RIVER BREEDER

cc: Tim Kraft



THE WHITE HOUSE  
WASHINGTON

<input type="checkbox"/>	FOR STAFFING
<input type="checkbox"/>	FOR INFORMATION
<input checked="" type="checkbox"/>	FROM PRESIDENT'S OUTBOX
<input type="checkbox"/>	LOG IN/TO PRESIDENT TODAY
<input type="checkbox"/>	IMMEDIATE TURNAROUND

ACTION	FYI	
<input type="checkbox"/>	<input type="checkbox"/>	MONDALE
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<input type="checkbox"/>	<input type="checkbox"/>	LANCE
<input type="checkbox"/>	<input type="checkbox"/>	SCHULTZE

<input type="checkbox"/>	ENROLLED BILL
<input type="checkbox"/>	AGENCY REPORT
<input type="checkbox"/>	CAB DECISION
<input type="checkbox"/>	EXECUTIVE ORDER
Comments due to Carp/Huron within 48 hours; due to Staff Secretary next day	

<input type="checkbox"/>	ARAGON
<input type="checkbox"/>	BOURNE
<input type="checkbox"/>	BRZEZINSKI
<input type="checkbox"/>	BUTLER
<input type="checkbox"/>	CARP
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<input type="checkbox"/>	WARREN

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

September 6, 1977

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*Frank J*

MEMORANDUM FOR THE PRESIDENT

THROUGH: FRANK MOORE *F.M.*  
FROM: JIM FREE *J.F.*  
SUBJECT: Clinch River Breeder Reactor

The House vote on the Clinch River Breeder Reactor (CRBR) is now scheduled for the week of September 12 in the House, but action on minimum wage legislation could delay the CRBR vote until the week of September 17. Our current vote count is discouraging. Historically, the CRBR has had substantial support and still seems to be solid. Votes last Congress to delete part of the CRBR funding failed by 136-227 and, later, 173-209.

The major supporters of the project are Chairman Olin Teague (D-Tex.), Chairman of the House Committee on Science and Technology, and Rep. Walter Flowers (D-Ala.), Chairman of the Subcommittee on Fossil and Nuclear Energy. Chairman Teague has a particularly high personal interest in the project and has worked actively with the Members. The other major proponent of the CRBR is Rep. Mike McCormack (D-Wash.). McCormack, as you know, considers himself the nuclear energy expert in Congress and does have a considerable following when it comes to nuclear votes.

When I visited with Chairman Teague, he constantly quoted from Jim Schlesinger's speech of 1972 when he announced the CRBR program. Teague said it was perhaps their best "ammunition." Also, a widely circulated GAO report stating that the CRBR should continue for both economic and energy reasons has hurt our chances.

Labor (AFL-CIO) is, also, lobbying against us on a jobs issue. Andrew Biemiller told me he plans a full lobbying campaign on the CRBR. Beginning September 8, the pro-nuclear lobby and an industry coalition will begin a newspaper ad campaign promoting the CRBR. Also, a group of Chamber of Commerce people from Oak Ridge will be on the Hill the week of the vote lobbying to "keep jobs." Industry lobbying has been heavy.



The Administration amendment is sponsored by Representatives George Brown (D-Calif.) and Jonathan Bingham (D-N.Y.). Our current vote count shows 155 Members for our amendment, 158 for full funding of the breeder, and 120 Members either undecided or not answering. Of the 120 undecided Members, 82 of them have voted for the project before.

Our position has the full endorsement of the Steel Workers, the CWA, and the UAW. This will help counteract the AFL-CIO lobby on the jobs issue. A statement and calls from Secretary Marshall to key labor members stating that the cutback on CRBR will have a minimum effect on jobs and reminding the Members that nuclear energy has the least labor intensity of any energy source will be important. There will, also, be strong letters from OMB Director Bert Lance on the CRBR's lack of cost-benefit and the budgetary problems surrounding the project. Also, Frank Press will send a letter stating the scientific and technical reasons for our position. Rep. John Brademas has agreed to write a letter we helped him draft asking for our position. A response to Rep. Brademas from you, Mr. President, clearly stating our position, would be of benefit. *ok proceed*

I believe that the needed extra votes are obtainable by stressing the economic and budgetary problems with the project, and on this point, we plan to ask Mr. Schultze to help by publicizing his CEA report on the economics of the CRBR. Most importantly, we need to stress one point -- that a vote against the CRBR is not a vote against U.S. pursuit of a breeder option. Many Members believe that the CRBR is the only breeder project the U.S. has and a vote against it would, therefore, be anti-nuclear. Teague and McCormack especially have promulgated this theory. I would like to recommend that you dedicate Admiral Rickover's thorium breeder reactor in Pennsylvania before the CRBR vote and use that occasion to emphasize that you are for development of certain nuclear breeder reactors. *ok set up*

In order to win, we must have the complete backing of Speaker O'Neill, which I believe we have. He has told me he will help make calls and talk to anyone we request. Majority Leader Wright has never told us he would help. I remember your phone call to him, but since that call, I have visited with him and he takes a neutral position. Wright has always strongly supported the CRBR. Phone calls by you to undecided Members closer to the day of the vote, constant emphasis to the Speaker of the priority of this vote, and, perhaps, a breakfast the week of the vote with key Members who are not committed will help.

---

THE WHITE HOUSE  
WASHINGTON

different versions of  
panama canal signing statement



PRESIDENT JIMMY CARTER  
PANAMA CANAL SIGNING STATEMENT  
SEPTEMBER 7, 1977

I WANT TO EXPRESS MY THANKS TO LEADERS WHO  
HAVE COME HERE FROM 27 NATIONS IN OUR WESTERN HEMISPHERE  
FOR THIS HISTORIC OCCASION.

I AM PROUD TO BE HERE, AS PART OF THE LARGEST  
GROUP OF HEADS OF STATE EVER ASSEMBLED IN THE HALL OF  
THE AMERICAS.

WE ARE HERE TO PARTICIPATE IN THE SIGNING OF  
TREATIES WHICH WILL ASSURE A PEACEFUL AND PROSPEROUS  
FUTURE FOR AN INTERNATIONAL WATERWAY OF GREAT IMPORTANCE  
TO US ALL.

BUT THE TREATIES DO MORE THAN THAT.

*They mark The...*

THEY MARK THE COMMITMENT OF THE UNITED STATES TO THE PRINCIPLE THAT FAIRNESS, NOT FORCE, MUST LIE AT THE HEART OF OUR DEALINGS WITH THE NATIONS OF THE WORLD.

IF ANY AGREEMENT BETWEEN TWO NATIONS IS TO LAST, IT MUST SERVE THE BEST INTERESTS OF BOTH PARTIES.

THE NEW TREATIES DO THAT; AND BY GUARANTEEING THE NEUTRALITY OF THE PANAMA CANAL, THE TREATIES ALSO SERVE THE BEST INTERESTS OF EVERY NATION THAT USES THE CANAL.

THE AGREEMENT THUS FORMS A NEW PARTNERSHIP TO INSURE THAT THIS VITAL WATERWAY WILL CONTINUE TO BE WELL OPERATED, SAFE, AND OPEN TO SHIPPING BY ALL NATIONS NOW AND IN THE FUTURE.



UNDER THESE ACCORDS, PANAMA WILL PLAY AN INCREASINGLY IMPORTANT ROLE IN THE OPERATION AND DEFENSE OF THE CANAL DURING THE NEXT 23 YEARS.

AND AFTER THAT, THE UNITED STATES WILL STILL BE ABLE TO COUNTER ANY THREAT TO THE CANAL'S NEUTRALITY.

THE MEMBERS OF THE ORGANIZATION OF AMERICAN STATES AND ALL THE MEMBERS OF THE UNITED NATIONS WILL HAVE A CHANCE TO SUBSCRIBE TO THE PERMANENT NEUTRALITY OF THE CANAL.

THE ACCORDS ALSO GIVE PANAMA AN IMPORTANT ECONOMIC STAKE IN THE CONTINUED, SAFE, AND EFFICIENT OPERATION OF THE CANAL, AND MAKE PANAMA A STRONG AND INTERESTED PARTNER IN THE FUTURE SUCCESS OF THE WATERWAY.

*In The spirit...*

IN THE SPIRIT OF RECIPROCITY SUGGESTED BY THE LEADERS AT THE BOGOTÁ SUMMIT, THE UNITED STATES AND PANAMA HAVE AGREED THAT ANY FUTURE SEA-LEVEL CANAL WILL BE BUILT IN PANAMA WITH THE COOPERATION OF THE UNITED STATES.

IN THIS MANNER, THE BEST INTERESTS OF BOTH OUR NATIONS ARE LINKED AND PRESERVED INTO THE FUTURE.

MANY OF YOU HAVE MADE KNOWN FOR YEARS YOUR STRONG FEELINGS ABOUT THE PANAMA CANAL TREATY OF 1903.

THAT TREATY, DRAFTED IN A WORLD SO DIFFERENT FROM OURS TODAY, HAS BECOME AN OBSTACLE TO BETTER RELATIONS WITH LATIN AMERICA.



I THANK EACH OF YOU FOR THE SUPPORT AND HELP  
YOU AND YOUR COUNTRIES HAVE GIVEN DURING THE LONG  
PROCESS OF NEGOTIATION WHICH IS NOW DRAWING TO A CLOSE.

THIS AGREEMENT IS A SYMBOL OF MUTUAL RESPECT  
AND COOPERATION.

IT OPENS A NEW CHAPTER IN OUR RELATIONS;  
IT TESTIFIES TO THE MATURITY AND GOOD JUDGMENT AND  
DECENCY OF OUR PEOPLE.



9/7/77 - 10:25 a.m.

PANAMA CANAL SIGNING STATEMENT -- September 7, 1977

I want to express my thanks to leaders who have come here from 27 nations in our Western Hemisphere for this historic occasion.

I am proud to be here, as part of the largest group of Heads of State ever assembled in the Hall of the Americas.

We are here to participate in the signing of treaties which will assure a peaceful and prosperous future for an international waterway of great importance to us all.

But the treaties do more than that.

They mark the commitment of the United States to the principle that fairness, not force, must lie at the heart of our dealings with the nations of the world.

If any agreement between two nations is to last, it must serve the best interests of both parties. The new treaties do that; and by guaranteeing the neutrality of the Panama Canal, the treaties also serve the best interests of every nation that uses the Canal.

The agreement thus forms a new partnership to insure that this vital waterway will continue to be well operated, safe, and open to shipping by all nations now and in the future.

Under these accords, Panama will play an increasingly important role in the operation and defense of the Canal during the next 23 years. And



after that, the United States will still be able to counter any threat to the Canal's neutrality.

The members of the Organization of American States and all the members of the United Nations will have a chance to subscribe to the permanent neutrality of the Canal.

The accords also give Panama an important economic stake in the continued, safe, and efficient operation of the Canal, and make Panama a strong and interested partner in the future success of the waterway.

In the spirit of reciprocity suggested by the leaders at the Bogotá Summit, the United States and Panama have agreed that any future sea-level canal will be built in Panama with the cooperation of the United States. In this manner, the best interests of both our nations are linked and preserved into the future.



Many of you have made known for years your strong feelings about the Panama Canal Treaty of 1903. That treaty, drafted in a world so different from ours today, has become an obstacle to better relations with Latin America.

I thank each of you for the support and help you and your countries have given during the long process of negotiation which is now drawing to a close.

This agreement is a symbol of mutual respect and cooperation. It opens a new chapter in our relations; it testifies to the maturity and good judgment and decency of our people.

9/7/77 -- 9:25 a.m.

PANAMA CANAL SIGNING STATEMENT -- September 7, 1977

*Susan -  
ok as  
final (?)  
draft*

I want to express my thanks to leaders who have  
come come here from 27 nations in our Western Hemisphere  
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the Americas.

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future for an international waterway of great  
importance to us all.

But the treaties do more than that.

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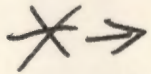
The agreement thus forms a new partnership to insure that <sup>this vital waterway</sup> ~~the Panama Canal~~ will continue to be well operated, safe, and open to shipping by all nations now and in the future.

The members of the Organization of American States and all the members of the United Nations will have a chance to subscribe to the permanent neutrality of the Canal.

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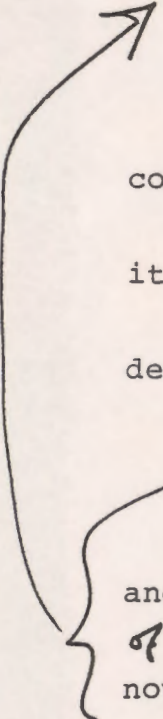
Under these accords, Panama will play an increasingly important role in the operation and defense of the Canal during the next 23 years. And after that, the United States will still be able to counter any threat to the Canal's neutrality.



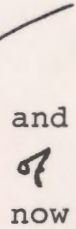
The accords also give Panama an important economic stake in the continued, safe, and efficient operation of the Canal, and make Panama a strong and interested partner in the future success of the waterway.

In the spirit of reciprocity suggested by the leaders at the Bogotá Summit, the United States and Panama have agreed that any future sea-level canal will be built in Panama with the cooperation of the United States. In this manner, the best interests of both our nations are linked and preserved into the future.

Many of you have made known for years your strong feelings about the Panama Canal Treaty of 1903. That treaty, drafted in a world so different from ours today, has become an obstacle to better relations with Latin America.



This agreement is a symbol of mutual respect and cooperation. It opens a new chapter in our relations; it testifies to the maturity and good judgment and decency of <sup>our</sup> ~~the American~~ people.



I thank each of you for the support and help you and your countries have given during the long process of negotiation which is now drawing to a close ~~here~~.



9/7/77  
8:15 a.m.

PANAMA CANAL SIGNING STATEMENT -- September 7, 1977

I want to express my thanks to leaders who have  
come here from <sup>27</sup>26 nations in our Western Hemisphere  
for this historic occasion.

I am proud to be here, as part of the largest  
group of Heads of State ever assembled in the Hall of  
the Americas.

We are here to participate in the signing of  
treaties which will assure a peaceful and prosperous  
future for an international waterway of great  
importance to us all.

But the treaties do more than that.

They mark the commitment of the United States to the principle that fairness, not force, must lie at the heart of our dealings with the nations of the world.

If any agreement between <sup>two</sup> nations is to last, it must serve the best interests of both parties. The new treaties do that; and by guaranteeing the neutrality of the Panama Canal, the treaties also serve the best interests of every nation that uses the Canal.

The agreement  
then →  
p. 4

Under these accords, Panama will play an increasingly important role in the operation and defense of the Canal <sup>during</sup> ~~for~~ the next 23 years. And after that, the United States will still be able to counter any threat to the Canal's neutrality.

then  
p. 3



The accords also give Panama an important economic stake in the continued, safe, and efficient operation of the Canal, *and make*

~~In these ways, the Canal treaties change Panama~~  
~~into~~ a strong and interested partner in the future success of the waterway.

In the spirit of reciprocity suggested by the leaders at the Bogotá Summit, the United States and Panama have agreed that any future sea-level canal will be built in Panama with the cooperation of the United States, ~~and that such a canal will be built only~~  
*in this manner,*  
in Panama. ~~Thus,~~ the best interests of both our nations are linked and preserved *into the future.*

The members of the Organization of American States and all the members of the United Nations will have a



chance to subscribe to the permanent neutrality of the Canal.

Many of you have made known for ~~many~~ years your strong feelings about the Panama Canal Treaty of 1903. That treaty, drafted in a world so different from ours today, has become an obstacle to better relations with Latin America.

This agreement is a symbol of mutual respect and cooperation. *It opens a new chapter in our relations —*

*it testifies to the maturity and good judgment of decision*

*P.2* ← This agreement forms a new partnership to insure that the Panama Canal will continue to be well operated, safe, and open to shipping by all nations now and in the future.

*of the American people.*

I thank each of you for the support and help you and your countries have given during the long process now drawing to a close here.

9/7/77  
8:15 a.m.

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But the treaties do more than that.



They mark the commitment of the United States to the principle that fairness, not force, must lie at the heart of our dealings with the nations of the world.

If any agreement between nations is to last, it must serve the best interests of both parties. The new treaties do that; and by guaranteeing the neutrality of the Panama Canal, the treaties also serve the best interests of every nation that uses the Canal.

Under these accords, Panama will play an increasingly important role in the operation and defense of the Canal for the next 23 years. And after that, the United States will still be able to counter any threat to the Canal's neutrality.



The accords also give Panama an important economic stake in the continued safe and efficient operation of the Canal.

In these ways, the Canal treaties change Panama into a strong and interested partner in the future success of the waterway.

In the spirit of reciprocity suggested by the leaders at the Bogotá Summit, the United States and Panama have agreed that any future sea-level canal will be built in Panama with the cooperation of the United States, and that such a canal will be built only in Panama. Thus, the best interests of both our nations are linked and preserved.

The members of the Organization of American States and all the members of the United Nations will have a

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9/6/77

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We are here to participate in the signing of treaties which will assure a peaceful and prosperous future for an international waterway of great importance to all of us.

But the treaties do more than that.

They mark my country's commitment to the principle that fairness, not force, must lie at the heart of our dealings with the nations of the world.

If any agreement between nations is to last, it must serve the best interests of both parties. The new treaties not only do that; by guaranteeing the neutrality of the Panama Canal, they serve the best interest of every nation that uses the Canal.



Under these accords, Panama will play an increasingly important role in the operation and defense of the Canal for the next 23 years. And after that, the United States will still be on call to counter any threat to the Canal's neutrality.

The accords also give Panama an important economic stake in the continued safe and efficient operation of the Canal.

In these ways, the Canal treaty changes Panama from a bystander into an interested partner in the future success of the waterway.

In the spirit of reciprocity suggested by the leaders at the Bogota Summit, my country and Panama agreed that a sea-level canal can only be built in Panama with the consent of the United States, and that the United States will build it nowhere but Panama. Thus, the best interests of both our nations are linked and preserved.

The members of the Organization of American States and all the members of the United Nations will have a chance to subscribe to the permanent neutrality of the Canal. And the United States, under the new accord, preserves the right to defend that neutrality in the interest of all of us.

Many of you have made known to me your strong feelings about the Panama Canal Treaty of 1903. That treaty, drafted in a world so different from ours today, has soured our relations with Latin America for many years. It has become a symbol to the entire Third World of attitudes the United States has now outgrown, and would like to put behind her.

The new treaties will become a symbol, too, but of a much different sort.

They will stand as a symbol of our belief that even the most complex and deep-rooted controversy can be resolved by resort to law rather than might.



I thank each of you for the support and help you  
and your countries have given during the long process now  
drawing to a close here.

# # #



THE PRESIDENT HAS SEEN.

PRESIDENT JIMMY CARTER

PANAMA CANAL SIGNING STATEMENT

SEPTEMBER 7, 1977

I WANT TO EXPRESS MY THANKS TO LEADERS WHO HAVE  
COME HERE FROM 27 NATIONS, <sup>20 Heads of State</sup> IN OUR WESTERN HEMISPHERE  
FOR THIS HISTORIC OCCASION.

I AM PROUD TO BE HERE, AS PART OF THE LARGEST  
GROUP OF HEADS OF STATE EVER ASSEMBLED IN THE HALL OF  
THE AMERICAS.

WE ARE HERE TO PARTICIPATE IN THE SIGNING OF  
TREATIES WHICH WILL ASSURE A PEACEFUL AND PROSPEROUS  
AND SECURE FUTURE FOR AN INTERNATIONAL WATERWAY OF  
GREAT IMPORTANCE TO US ALL.

BUT THE TREATIES DO MORE THAN THAT.

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for Preservation Purposes

*They mark The Commitment...*

THEY MARK THE COMMITMENT OF THE UNITED STATES  
TO THE BELIEF THAT FAIRNESS, NOT FORCE, SHOULD LIE AT  
THE HEART OF OUR DEALINGS WITH THE NATIONS OF THE WORLD.

IF ANY AGREEMENT BETWEEN TWO NATIONS IS TO LAST,  
IT MUST SERVE THE BEST INTERESTS OF BOTH PARTIES.

THE NEW TREATIES DO THAT; AND BY GUARANTEEING  
THE NEUTRALITY OF THE PANAMA CANAL, THE TREATIES ALSO  
SERVE THE BEST INTERESTS OF EVERY NATION THAT USES  
THE CANAL.

THE AGREEMENT THUS FORMS A NEW PARTNERSHIP TO  
INSURE THAT THIS VITAL WATERWAY WILL CONTINUE TO BE  
WELL OPERATED, SAFE, AND OPEN TO SHIPPING BY ALL NATIONS  
NOW AND IN THE FUTURE.

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*Under These accords...*



UNDER THESE ACCORDS, PANAMA WILL PLAY AN  
INCREASINGLY IMPORTANT ROLE IN THE OPERATION AND  
DEFENSE OF THE CANAL DURING THE NEXT 23 YEARS.

AND AFTER THAT, THE UNITED STATES WILL STILL  
BE ABLE TO COUNTER ANY THREAT TO THE CANAL'S NEUTRALITY.

THE MEMBERS OF THE ORGANIZATION OF AMERICAN  
STATES AND ALL THE MEMBERS OF THE UNITED NATIONS WILL  
HAVE A CHANCE TO SUBSCRIBE TO THE PERMANENT NEUTRALITY  
OF THE CANAL.

THE ACCORDS ALSO GIVE PANAMA AN IMPORTANT  
ECONOMIC STAKE IN THE CONTINUED, SAFE, AND EFFICIENT  
OPERATION OF THE CANAL, AND MAKE PANAMA A STRONG AND  
INTERESTED PARTNER IN THE FUTURE SUCCESS OF THE  
WATERWAY.

**Electrostatic Copy Made  
for Preservation Purposes**

*In The Spirit of Reciprocity...*

IN THE SPIRIT OF RECIPROCITY SUGGESTED BY THE  
LEADERS AT THE BOGOTÁ SUMMIT, THE UNITED STATES AND  
PANAMA HAVE AGREED THAT ANY FUTURE SEA-LEVEL CANAL  
WILL BE BUILT IN PANAMA WITH THE COOPERATION OF THE  
UNITED STATES.

IN THIS MANNER, THE BEST INTERESTS OF BOTH  
OUR NATIONS ARE LINKED AND PRESERVED INTO THE FUTURE.

MANY OF YOU HAVE MADE KNOWN FOR YEARS YOUR  
STRONG FEELINGS ABOUT THE PANAMA CANAL TREATY OF 1903.

THAT TREATY, DRAFTED IN A WORLD SO DIFFERENT FROM  
OURS TODAY, HAS BECOME AN OBSTACLE TO BETTER RELATIONS  
WITH LATIN AMERICA.



I THANK EACH OF YOU FOR THE SUPPORT AND HELP  
YOU AND YOUR COUNTRIES HAVE GIVEN DURING THE LONG  
PROCESS OF NEGOTIATION WHICH IS NOW DRAWING TO A CLOSE.

THIS AGREEMENT IS ~~A SYMBOL OF MUTUAL RESPECT~~  
~~AND COOPERATION.~~

~~IT~~ HAS BEEN NEGOTIATED UNDER FOUR  
PRESIDENTS OF THE U.S. PRES. FORD IS HERE.

IT ~~IT~~ OPENS A NEW CHAPTER IN OUR RELATIONS; MRS L.B.

IT TESTIFIES TO THE MATURITY AND GOOD JUDGMENT AND

JOHNSON  
IS HERE

DECENCY OF OUR PEOPLE.

THIS AGREEMENT IS A  
SYMBOL FOR THE WORLD OF  
MUTUAL RESPECT AND  
COOPERATION AMONG OUR NATIONS

Nelson Rockefeller  
Wm Rogers  
H Kissinger

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

September 7, 1977

BRIEFING ON PANAMA CANAL TREATIES

Wednesday, September 7, 1977  
9:30 a.m. (30 minutes)  
The State Dining Room

From: Hamilton Jordan

I. PURPOSE

To demonstrate broad-based support among public opinion leaders for the ratification of the Panama Canal treaties.

II. PARTICIPANTS & PRESS PLAN

A. Participants: All of the persons invited are in favor of the new treaties, or have open minds on the subject. As far as we know, no one present is likely to oppose the treaties. A complete list of the participants is attached. The list includes:

--Lady Bird Johnson.

--Prominent Republicans (Melvin Laird, William Scranton, Hugh Scott, Pete Petersen, John Sherman Cooper, Jack Marsh).

--Leaders of key business groups (Irvin Shapiro, Business Roundtable; John DeButts, Business Council; Dick Leshner, U.S. Chamber of Commerce).

--Retired Military (two former Chairmen of the Joint Chiefs of Staff, General Lemnitzer, General Maxwell Taylor; former Chief of Naval Operations Elmo Zumwalt; Admiral Rickover).

--Chief Executive Officers of 17 multinational corporations doing business in Latin America.

--George Meany, Lane Kirkland and three union presidents (Glenn Watts, C.W.A.; Marty Ward, Plumbers; John Lyons, Iron Workers).



--Vernon Jordan, Ben Hooks.

--Three University Presidents (Alex Heard, Vanderbilt; Father Hesburgh, Notre Dame; Cliff Wharton, Michigan State University).

--Governor Bill Millikin, Chairman-designate, National Governors' Conference.

--Mayor Moon Landrieu.

--Other prominent individuals, including Averell Harriman.

- B. Press Plan: The press will cover your entrance and the first five minutes of your talk.

### III. TALKING POINTS

- A. You are scheduled to be present from 9:30 to 10 a.m. I suggest you use 10 minutes for your talk and 15 minutes for questions.
- B. In your initial comments, which will be covered by the press, I suggest that you acknowledge the broad spectrum of interest and support which this group represents and thank the participants for coming to the briefing on such short notice.
- C. During the question and answer session, someone--perhaps Irvin Shapiro--may suggest that some of the participants in this group should form a Panama Canal Citizens Committee. You should encourage this suggestion.

THE WHITE HOUSE  
WASHINGTON

September 7, 1977

MEMORANDUM FOR THE PRESIDENT

FROM:

STU EIZENSTAT

*Stu*

SUBJECT:

Talking Points For Your Meeting  
with Institutional Leaders  
Wednesday, September 7, 1977 - 9:30 a.m.

Attached is a memorandum which I suggested Charlie Schultze get up if you wish to talk about the economy in addition to your discussion about the Panama Canal, during your meeting with business leaders tomorrow morning.

Bob Strauss suggested that a discussion about the economy, even briefly, would be appreciated by the businessmen and would help bridge what Ambassador Strauss perceives as a void between the Administration and the business community.

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*EIZENSTAT / SCHULTZE  
Talking Points*



THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

September 6, 1977

MEMORANDUM FOR THE PRESIDENT

FROM: Charlie Schultze *CLS*

SUBJECT: Meeting with Businessmen on the Panama Canal Treaty

In your meeting with business leaders tomorrow, you might want to say something about the shape of the economy.

Attached are some talking points.

Attachment



### Where We Stand

- While the recovery to date has been far from perfect, it has been a relatively balanced one:
  - 1. Inventories are generally in good balance with sales.
  - 2. No bottlenecks or serious shortage problems have developed. The rate of inflation, apart from temporary runups of food and fuel prices, has shown no tendency to accelerate.
  - 3. Interest rates, though up since spring, still are at or below recession troughs of two years ago. Long-term rates are well below levels at the trough. Savings flows to mortgage lenders are at high levels. Credit is readily available.
  - 4. Consumer confidence has remained strong. Real incomes are up substantially. Although consumer spending growth has clearly slowed in the last four months, consumers are still in a buying mood.
  - 5. Business investment, while lagging in comparison with other recoveries, increased strongly in the first half of the year.

### Problems on the Horizon?

- Despite this performance, concern that the recovery is faltering is being expressed. There are many reasons behind this concern:
  - 1. Growth has slowed from the rapid pace of the first half.
  - 2. Personal consumption spending slowed appreciably in the second quarter.
  - 3. Slowdown in consumption led to an involuntary buildup of inventories among nondurable goods producers, and was followed by a cut back in production schedules for a time. Result was a slowdown in employment growth.
- Unemployment has failed to decline since April.

- The mere fact that we are in the third year of recovery has caused some observers to begin looking for signs of topping out of expansion.
- Traumatic effects of 1974-75 recession have not fully worn off. There is deep worry that it could happen again, and some tendency to overinterpret wiggles in economic statistics.

#### Prospects for Continued Expansion

- There are several reasons that the slower rate of growth thus far in the third quarter should not be expected to turn into more general weakness of the economy:
  1. We have expected, and continue to expect, that the second half of 1977 will see slower growth than the first half. But growth should stay healthy.
  2. When inventories backed up, producers adjusted quickly and inventories of both manufacturers and wholesalers are in better overall balance with sales now than they were a year ago.
  3. The President's stimulus program also has begun to take hold. The jobs and income provided by public works, public service employment, and youth employment programs will rise steadily over the next year.
  4. Business fixed investment is still growing. In particular, outlays for equipment are stronger and more widely-based than a year ago. New investment in structures is still lagging.
  5. The latest consumer surveys show a sharp increase in consumer buying intentions.

#### Tax Reform

- Among the objectives of the tax reform program that will be shortly submitted to the Congress are:
  1. Moderating the rise in the ratio of personal taxes to personal income brought about by inflation and economic growth.



2. Improving the climate for business investment and risk taking.

- These measures will help to keep economic growth proceeding at a healthy pace.
- Stress importance you attach to a strong growth of private investment and your awareness of the importance of the tax and regulatory climate to that growth.

Administration Outlook and Expectations

- Continued growth in the second half of the year, after current "lull."
- Further reductions in unemployment by year-end.
- Continued real growth and reductions in unemployment during 1978.
- Inflation in last half of 1977 falling well below the high, but temporary rate, of the first half. (Consumer prices: first half year, annual rate of 9%; second half year, about 5-1/2%).

What if we are wrong, and the economy slows down substantially?

Economic recoveries never proceed evenly from month to month and quarter to quarter. We cannot change government policy on the basis of such temporary fluctuations.

On the other hand, we are monitoring economic developments very closely, and continually subjecting our economic forecasts to critical scrutiny.

Should convincing evidence now develop -- and it has not to date -- that the economy is experiencing something more fundamental than a temporary lull, so as to slow the improvement in employment, output, and incomes to unacceptable rates, the Administration will take whatever steps and make whatever recommendations that seem appropriate to deal with the situation.

We will be prudent and will not overreact to short-lived fluctuations in economic statistics. But we are committed to doing everything in our power to keeping a healthy and sustainable recovery going.



THE WHITE HOUSE  
WASHINGTON

September 9, 1977

The Vice President  
Stu Eizenstat  
Hamilton Jordan  
Jody Powell  
Jack Watson

The attached is being forwarded  
to the President. This copy  
is sent to you for your informa-  
tion.

Rick Hutcheson

RE: THE NATIONAL ENERGY PLAN  
BLACK CAUCUS MEETING

*-located 9/8*

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

September 7, 1977

TO: THE PRESIDENT  
FROM: VALERIE PINSON *VP*  
THROUGH: FRANK MOORE *F.M.*  
SUBJECT: Black Caucus Meeting

Rep. Parren Mitchell called to let me know that he was very pleased with the meeting. Most of the Caucus agreed that your commitment to the full employment concept was a significant step forward. They were especially impressed by your call for a working partnership and they are looking forward to a continued working relationship.

Mitchell was especially concerned about the Press's trying to push the Caucus into a confrontation and wanting to present the meeting from a negative perspective.

It is very important to note that the Caucus wants to continue working with you in an open manner, both as a group and individually.

The Press might report the meeting in a different manner. Rep. John Conyers was the only member who was not in complete agreement.

Parren will drop you a personal note.

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THE WHITE HOUSE  
WASHINGTON

9/12

Per E. Harek's Office

- Statement

ALREADY RELEASED

Bay

Draft statement of the President for Rosh Hashanah

Tomorrow is Rosh Hashanah, the festive day that marks the beginning both of the Jewish New Year and of the ten days of introspection and spiritual reawakening that conclude with Yom Kippur.

As Jews in this country and throughout the world reflect upon their relationship with God and God's law in the year just past, all of us are reminded that we serve our Maker best in service to our fellow human beings.

Among the prayers of Rosh Hashanah is one which looks toward the day when humanity will be joined in universal brotherhood. In the spirit of that prayer, Rosalynn and I extend to our Jewish brothers and sisters, here and abroad, our warmest wishes for a happy New Year.

JIMMY CARTER

< sta-OK  
RL-OK

Herzberg 9/10/77



THE WHITE HOUSE  
WASHINGTON

Date: September 8, 1977

MEMORANDUM

FOR ACTION:

Bob Lipshutz - a statement only - no public enemy  
Jody Powell  
Jim Fallows - *attaches*  
Tim Kraft *attaches*  
*Sta - concur with Fallows*

FOR INFORMATION:

*?*  
*statement already written per Rick*  
*Rick Hertzberg*  
*exp 58*

FROM: Rick Hutcheson, Staff Secretary

SUBJECT: J. Watson memo dated 9/7/77 re Rosh Hashana

*U Way -*

*Hertzberg*  
*office*  
*332*  
*4127*

YOUR RESPONSE MUST BE DELIVERED  
TO THE STAFF SECRETARY BY:

TIME: 11:00 AM

DAY: Saturday

DATE: September 10, 1977

ACTION REQUESTED:

☒ Your comments

Other:

STAFF RESPONSE:

☐ I concur.

☐ No comment.

Please note other comments below:

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately. (Telephone, 7052)

THE WHITE HOUSE  
WASHINGTON

9/7/77

Rick:

Stu has already OK'd this, and  
I assume you will run by Bob  
Lipshutz and Jim Fallows.

Thanks.

Pat

*Keep for file*



THE WHITE HOUSE

WASHINGTON

September 7, 1977

MEMORANDUM FOR THE PRESIDENT

FROM: Jack Watson *Jack*  
SUBJECT: ROSH HASHANA

This is a little bit out of my area, but I wanted to pass on a suggestion for your consideration. Rosh Hashana (the Jewish New Year for the year 5,738) begins Monday night, September 12. As you know, ten days later is Yom Kippur, the Jewish Day of Atonement and the most significant Jewish holiday of the year.

I thought you might want to make some acknowledgement of the beginning of the Jewish New Year either by making some appropriate public statement, or perhaps even by attending a brief ceremony Monday evening (if there is such a thing). Needless to say, I defer to Bob's and Stu's judgment on the matter.

cc: Robert Lipshutz  
Stu Eizenstat  
Jim Fallows

Date: September 8, 1977

MEMORANDUM

## FOR ACTION:

Bob Lipshutz  
 Jody Powell  
 Jim Fallows  
Tim Kraft

## FOR INFORMATION:

FROM: Rick Hutcheson, Staff Secretary

SUBJECT: J. Watson memo dated 9/7/77 re Rosh Hashana

YOUR RESPONSE MUST BE DELIVERED  
 TO THE STAFF SECRETARY BY:

TIME: 11:00 AM

DAY: Saturday

DATE: September 10, 1977

## ACTION REQUESTED:

Other: ☒ Your comments

*I called Stu. If  
 Lipshutz would suggest*

## STAFF RESPONSE:

☐ I concur.☐ No comment.

Please note other comments below:

*an appropriate ceremony  
 for Mon. night, Stu thinks  
 it's be a good idea to  
 attend — President's  
 decision, the time is  
 full —*

PLEASE ATTACH THIS COPY TO MATERIAL SUBMITTED.

If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately. (Telephone, 7052)



Date: September 8, 1977

MEMORANDUM

## FOR ACTION:

Bob Lipshutz  
Jody Powell  
Jim Fallows  
Tim Kraft

## FOR INFORMATION:

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TIME: 11:00 AM

DAY: Saturday

DATE: September 10, 1977

## ACTION REQUESTED:

☒ Your comments

Other:

## STAFF RESPONSE:

☐ I concur.☐ No comment.*Please note other comments below:*

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Date: September 8, 1977

MEMORANDUM

## FOR ACTION:

Bob Lipshutz  
Jody Powell  
Jim Fallows  
Tim Kraft

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☒ Your comments

Other:

## STAFF RESPONSE:

☐ I concur.☐ No comment.*Please note other comments below:*

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If you have any questions or if you anticipate a delay in submitting the required material, please telephone the Staff Secretary immediately. (Telephone, 7052)